



ARLINGTON FINANCE COMMITTEE
MINUTES OF MEETING
TOWN HALL LYON'S ROOM
7:30 PM 3/23/16

ATTENDEES:

Deyst	White	Caccavaro*	Kellar	McKenna*
DeCoursey*	Wallach*	Harmer*	Gibian	
Tosti*	Foskett*	Bayer*	Duvadie*	
Russell*	Beck*	Jones*	Deshler*	
Franclemont*	Howard*	Fanning*	Carman*	Turkall*

*Indicates present

VISITORS: Minuteman (MM) Superintendent Ed Bouquillon, M M Assistant Superintendent Kevin Mahoney

MINUTES of 3/21/16 accepted as corrected. Unanimous.

ART 43 MM HIGH SCHOOL: Bouquillon, using a handout (Ref 1), and supported by Mahoney, presented the FY17 budget. He reviewed the new regional agreement, some of whose provisions are already in effect. The budget is \$19.7m and the assessments \$10.9m.

Arlington's assessment is \$3,649,349. This is about \$361k less than last year partly due to a 32 student enrollment decrease and partly because of a level service budget with most of the E&D (reserve) committed. Some repairs will be funded but only those that would not be affected by new construction. Staffing will be reduced by 11.5 FTE positions through retirements and voluntary resignations. The enrollment is 624, close to the design goal for the new school of 628. Members asked several questions and received satisfactory answers.

VOTED \$3,649,349 Unanimous

STM ART 6 MM SCHOOL BOND AUTHORIZATION: Bouquillon, using a handout (Ref 2, Ref 3), supported by Mahoney, described the district's plans for a new school building. The estimated cost is \$144.9m to be bonded. The State will pay 30.46%. Arlington's projected annual capital assessment will be \$1,262,192. This will cost most homeowners less than \$100/year. The cost per sqft is comparable to other recently constructed vocational schools. The building will be in Lincoln next door to the current building. Students will use the current building until 9/20 when the new building is expected to be ready. The new building will be designed to house the 2-academy organization of the school. It is expected to be less expensive to operate. The striking design will attract students, families & staff. The new school might also attract other communities. Surveys have shown increasing interest in vocational technical education. Members asked many detail questions that Bouquillon & Mahoney answered. Good & bad scenarios were described.

The chair explained that a debt exclusion referendum would be unavoidable. This is the responsibility of the BoS. A committee has been appointed to plan the Town's response to this capital project.

CORRECTION TO CAPITAL BUDGET: Foskett provided corrections (Ref 4) to the material presented 3/21/16. These changes do not affect the votes taken.

BUDGET ADJUSTMENT AUTHORITY: VOTED that the chair & vice chairs may make small adjustment to the budgets as needed to balance it and to finish the FinCom Report. Unanimous

COMMITTEE: Members to review report drafts as soon as they are received. The CPA presentation will be 3/30/16. See revised schedule Ref 5.

RESERVE FUND Balance \$1,174,445 of which \$200,000 is held for SPED if needed.

Peter Howard 3/24/16 Revised 3/28/16

Ref 1 MM FY17 Budget

Ref 2 MM High Building Project

Ref 3 Projected Revenue Plan & Capital Assessments
Ref 4 Updated CPC Presentation
Ref 5 Hearing Schedule

March 23, 2016

Presented by:
Dr. Edward Bouquillon
Superintendent-Director
Kevin F. Mahoney
Assistant Superintendent of Finance



MINUTEMAN FY17 BUDGET

Arlington Finance Committee

Approval of Revised Regional Agreement

- Commissioner of DESE approved the Revised Regional Agreement – 3/11/16
 - Effective date of withdrawing towns is 7/1/17
 - Weighted Voting effective 7/1/16
 - Assessment formula effective upon approval
- FY17 Assessments based on Revised Regional agreement formulas

Approval of Revised Regional Agreement

- Operating Assessment
 - Percentage share based on 4 year rolling ave.
- Debt Assessment (Debt prior to 12/10/15):
 - Based on prior year enrollment (Min. 5 stds.)
- Debt Assessment (Debt after 12/10/15):
 - 50% based on 4 year rolling ave. (Min. 1 std.)
 - 40% based on Combined Effort
 - 10% equals 1% of annual debt per Remaining Member Towns (Capital Contribution basis)

FY17 Budget Guidelines

- No net increase in staffing
- Level fund supplies and services
- Instructional equipment based on long-term needs
 - Part of planning for new building project
 - Increased use of Perkins Funds for Shop Equipment

Overall – FY17 Budget/Assessments

Total FY17 Budget

\$19,728,097

Decrease of -0.52%

Total Assessments to Towns

\$10,943,739

Increase of 0.50%

Revenue Plan

- Ch. 70 estimated increase of \$19,790
- Reg. Transportation Reimb. inc. of \$115,746
 - 60% reimbursement of FY16 proj. expenses
- Decrease In Prior Yr. Tuition (\$972,684)
 - FY16 enrollment reduction of 36 students
 - FY17 tuition rates are expected to be reduced to 125% of statewide foundation
- Use of certified E&D - \$825,000

FY17 Budget Considerations

- Funding for Year 1 Debt Service for new School Building Project - \$500,000
 - If Project is not approved, funds will need to be reallocated to begin review of long-term repair of current building
- Maintain E&D Balance between 3.5% and 4.5%
- Complete short-term repairs using FY16 Funds
 - ADA Access – Main Entrance
 - Repave Access & Perimeter Roads
 - Engineering Work – Softball Field

FY17 Budget Impacts

- Continue transition to a 628 student enrollment
 - Continued focus on increasing member town enrollment
- Allocates 10% of Utility costs to Revolving account
- Lease 2 School Activity Buses
- Professional Development to transition to Career Academy model

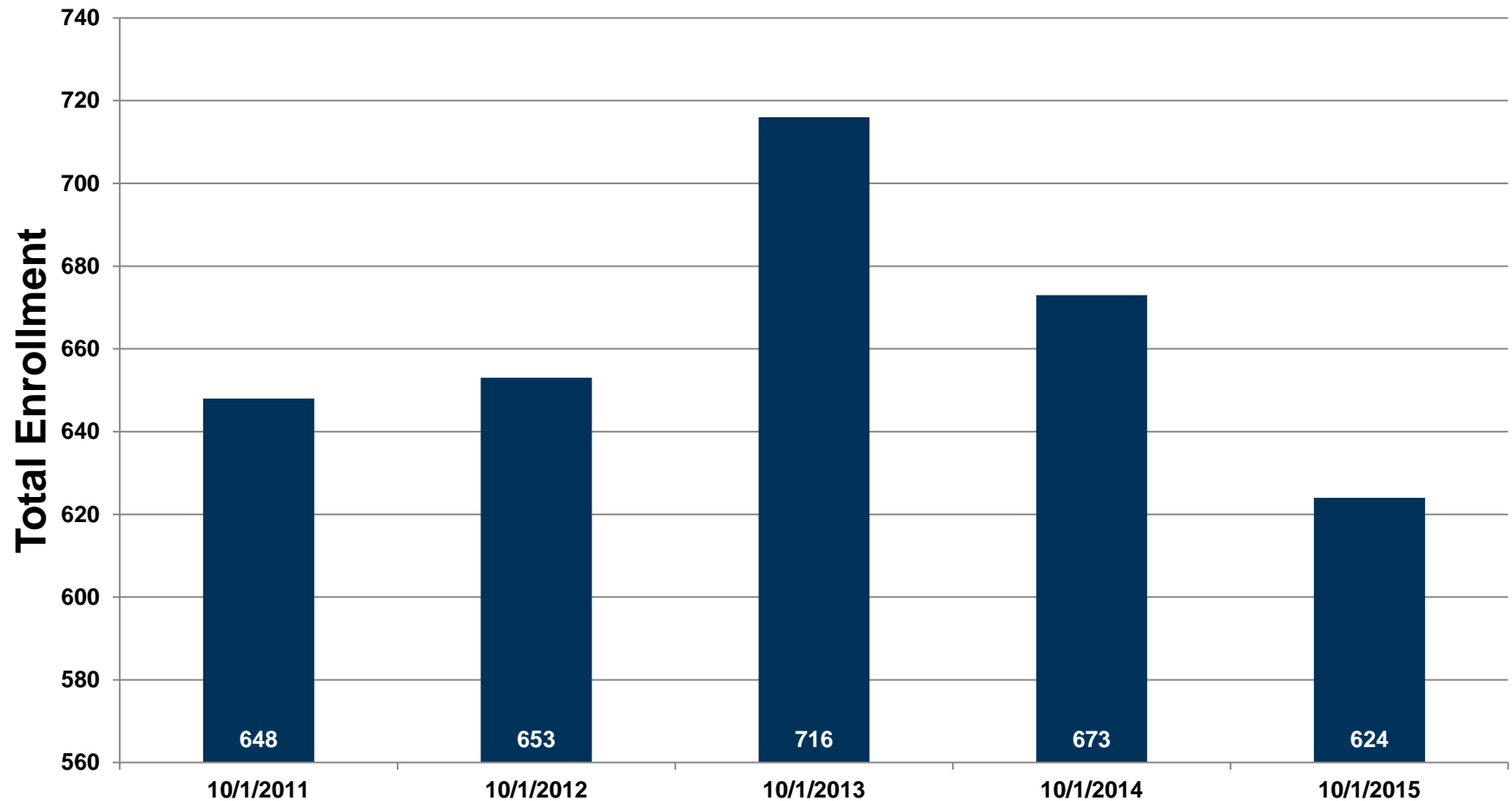
FY17 Budget Impacts

- Fund Contractual Obligations
- Health Insurance (5% Increase)
- General Insurance (3% increase)
- Capital Needs
 - Ongoing Building Repairs and Maintenance
 - Use of Stabilization fund for Emergency Repairs
- School Bus Transportation contract
 - Increase of 8%
- OPEB Funding - \$50,000

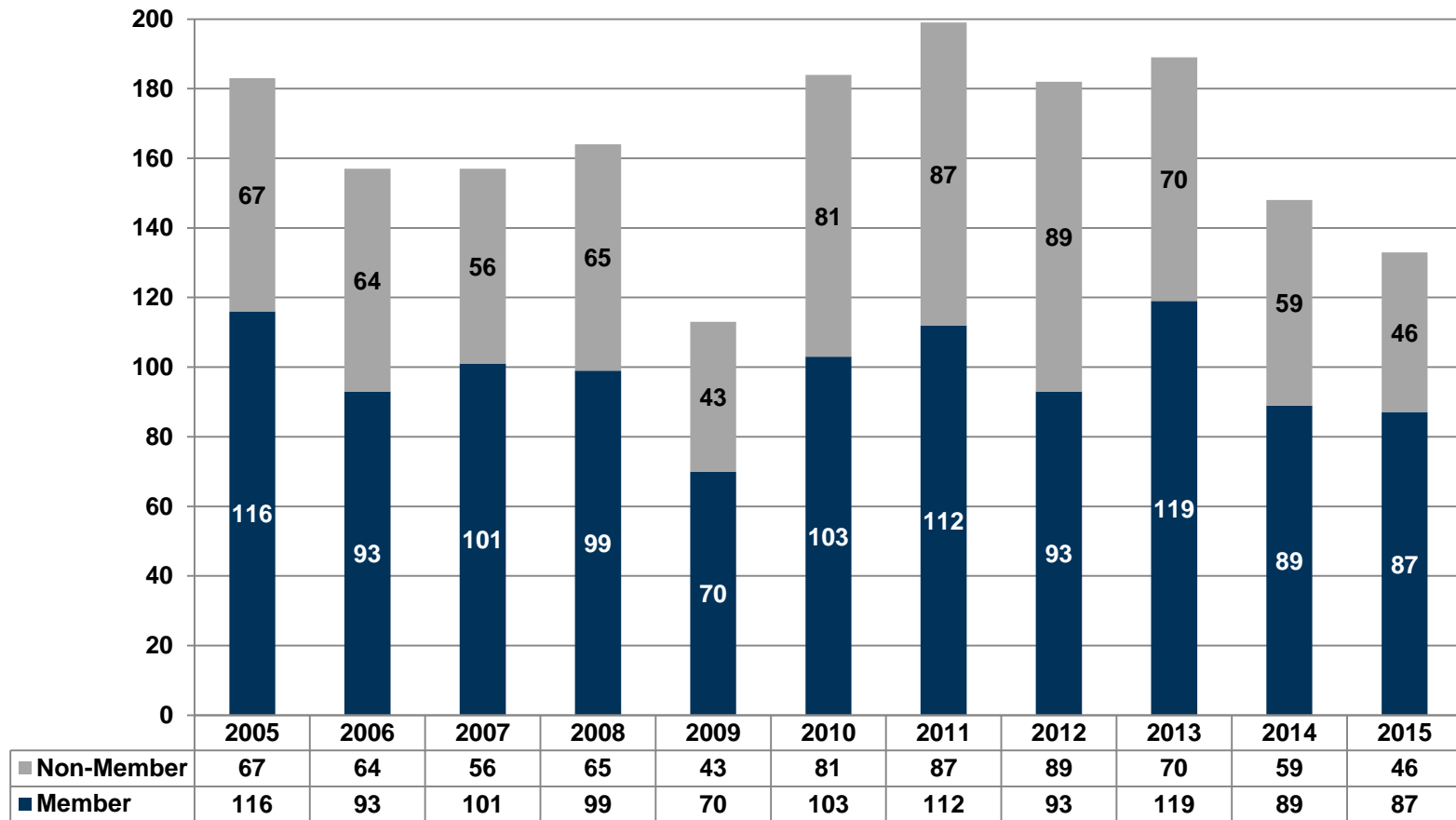
FY17 Budget - Staffing

- Reduce Staffing to align with smaller school
 - Overall reduction of 11.5 FTE positions
 - 1.0 FTE Administrative position
 - 8.0 FTE Teaching positions
 - 2.5 FTE Support positions
- Reductions achieved in part due to an Early Retirement Notification Incentive

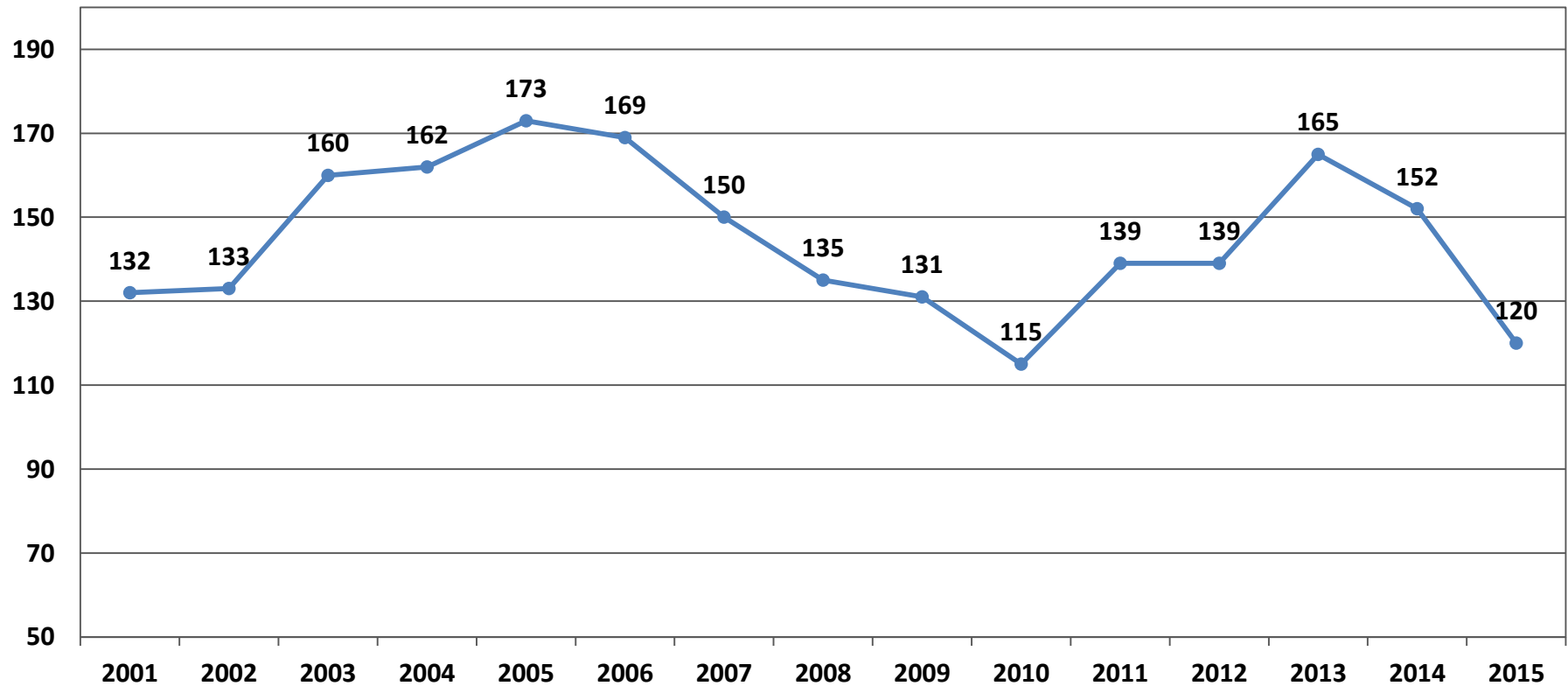
High School Enrollment Since 2011



10 Year Freshman Enrollment



Arlington Historical Enrollment



Arlington Comparison of Assessment

<u>Lexington</u> ← <u>Arlington</u>	<u>FY16</u>	<u>FY17</u>	<u>Difference</u>	
Total Enrollment	152.0	120.0	(32)	-21.05%
HS Enrollment	146.0	117.0	(29)	-19.86%
HS Enrollment - 4 Year Rolling Average		135.3		
PG Enrollment	6	3	(3)	-50.00%
% Share - Operating Assessment	37.87%	35.24%	-2.63%	-6.94%
% Share - Debt & Capital Assessment	37.10%	35.27%	-1.83%	-4.93%
Minimum Required Contribution	2,025,949	1,711,783	(314,166)	-15.51%
Operating Assessment	1,304,260	1,249,181	(55,079)	-4.22%
Transportation	248,257	228,859	(19,398)	-7.81%
Debt & Capital Assessment	<u>412,234</u>	<u>449,401</u>	<u>37,167</u>	9.02%
Sub-Total Assessment	3,990,700	3,639,224	(351,476)	-8.81%
PLUS: Post Graduate Assessment	<u>20,250</u>	<u>10,125</u>	<u>(10,125)</u>	-50.00%
Total Assessment	<u><u>4,010,950</u></u>	<u><u>3,649,349</u></u>	<u><u>(361,601)</u></u>	-9.02%

FY17 Proposed Budget By State Function Code

ACCOUNT CODE	ACCOUNT DESCRIPTION	FY2015 ACTUAL	FY2016 BUDGET	FY2017 PROPOSED	DIFFERENCE
1000	Administration	\$1,659,424	\$1,745,339	\$1,739,885	(\$5,454)
2000	Student Instructional Services	\$9,441,289	\$10,000,498	\$9,626,521	(\$373,977)
3000	Student Services	\$2,022,175	\$2,124,081	\$2,240,048	\$115,967
4000	Operation & Maintenance	\$1,834,711	\$1,833,095	\$1,803,804	(\$29,291)
5000	Insurance, Retirement, Leases	\$2,661,908	\$2,886,935	\$2,913,565	\$26,630
6000	Community Services	\$100,000	\$100,000	\$100,000	\$0
7000	Asset Acquisition & Improvement	\$558,593	\$590,973	\$157,322	(\$433,651)
8000	Debt Service	\$447,011	\$520,082	\$1,116,952	\$596,870
9000	Tuition Payments	\$28,834	\$30,000	\$30,000	\$0
	GENERAL FUND	<u>\$18,753,943</u>	<u>\$19,831,003</u>	<u>\$19,728,097</u>	<u>(\$102,906)</u>

Estimated Revenue Plan

	FY2015 ACTUAL	FY2016 BUDGET	FY2017 PROPOSED	FY16-FY17 DIFFERENCE
Assessments	\$10,877,985	\$10,889,497	\$10,943,739	\$54,242
Chapter 70 Aid	\$2,157,527	\$2,164,957	\$2,184,747	\$19,790
Transportation Reimbursement	\$970,949	\$813,197	\$928,943	\$115,746
Prior Year Tuition	\$5,655,526	\$5,418,352	\$4,445,668	(\$972,684)
Current Year Tuition	\$382,000	\$400,000	\$400,000	\$0
Current Year Medicaid	\$17,159	\$0	\$0	\$0
Current Year Interest	\$7,423	\$0	\$0	\$0
E & D Budget Appropriation	\$100,000	\$145,000	\$825,000	\$680,000
TOTAL	<u>\$20,168,569</u>	<u>\$19,831,003</u>	<u>\$19,728,097</u>	<u>(\$102,906)</u>



Discussion

FY17 BUDGET

March-May 2016

Presented by:
Minuteman High School
Edward A. Bouquillon, Ph.D.,
Superintendent-Director



Minuteman High School Building Project

*Giving Students a Competitive Advantage in
Today's Global Economy*

Your Minuteman

- Established in 1970 as a Career and Technical High School to serve member towns
- Rigorous academic courses coupled with high-quality, industry-supported career and technical education
- This powerful combination gives graduates a competitive advantage in the new global economy

Your Minuteman

- Students have a full range of academic courses: foreign languages, math, science, English, social studies, AP, and other traditional high school offerings.
- Students access athletics, extracurricular activities, and co-op work opportunities.
- 100% Pass Rate on the MCAS

A Vision for Our Future



Goals

- Implement a true Academy Model
- Protect accreditation by addressing multiple outdated building code and access issues
- Design a facility that will excite students to find their passion and excel in career and academic studies
- Intensifying CVTE programming and implementing a new educational plan
- Create a campus that is the most affordable for member towns

Why Enrollment will increase

- Applications are up 15% from member towns (data)
- Increasing Elementary Enrollment in member towns (data)
- Increasing Interest in Career and Technical Education confirmed by district Guidance staff (survey)
- Return on Investment of CVTE
- DAPA Research Survey Shows Support (survey)

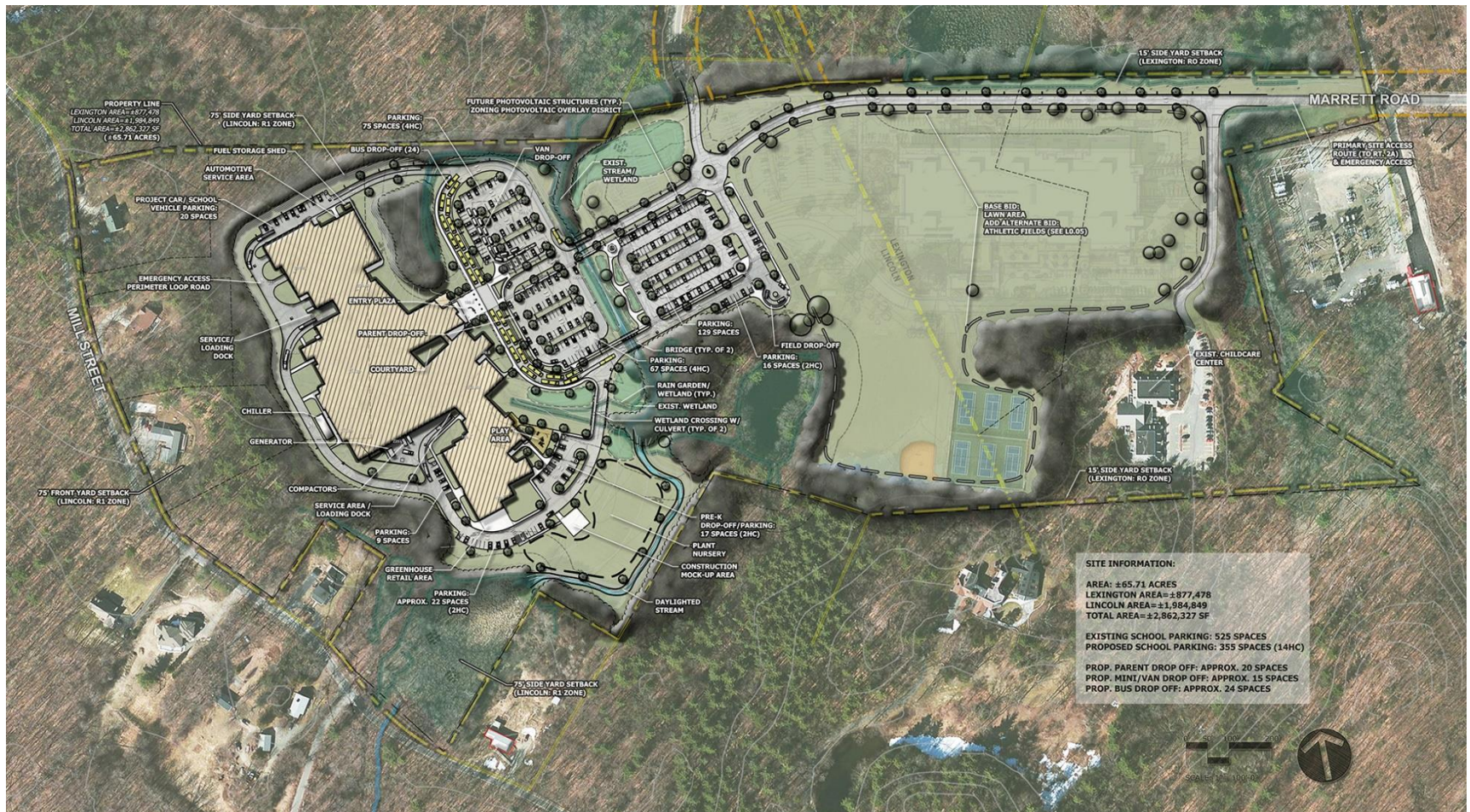
Characteristics of Project

- 628 Student Design Enrollment
- 257,745 Total Building Gross Floor Area
- \$119,200,892 Construction Budget
- \$144,922,480 Total Project Budget
- 44.75% Reimbursement of Eligible Costs
- LEED Certification
- Eligible Costs defined in 963 CMR 2.16 Audit Procedures MSBA School Building Grant Program
- 30% Effective Reimbursement
- \$ 44.1 Million Dollar value of estimated reimbursement

A Vision for Our Future



The NEW Minuteman Campus



Engineering, Construction & Trades Academy	Shared Services & Programs		Life Sciences & Services Academy
Advanced Manufacturing & Metal Fabrication 48.0501 / 48.0599 Automotive 47.0604 Carpentry 46.0201 Design & Visual Communications 50.0401 Electrical 46.0302 Multi-Media Engineering 09.0701 Plumbing & HVAC 46.0603 / 47.0201 Programming & Web Development 11.0201 Robotics Engineering Automation 15.0000 / 15.0403	Nursing & Wellness Services Library & Media Center Special Education		Culinary Arts & Hospitality 12.0500 / 52.0901 Cosmetology 12.0404 Early Education & Care 13.1210 Health Occupations 51.0000 Environmental Science 15.0507 Biotechnology 15.0401 Horticulture & Landscaping Tech 1.0601
	Common Planning Time		
	Academic Programs		
	Chemistry Science Physics English Language Arts Mathematics Physical Education	Humanities Art & Music Guidance Counseling Career Development Advanced Placement	
	Common CVTE Competencies		
	Health & Safety Entrepreneurship Financial Literacy	Digital Literacy Career Guidance Work based Learning Internships & Coop	
	Reading Consultancy Student Portfolios Executive Purpose Project Based Learning		

3/17/2016

Supporting Innovation and Learning



Academy Design Considerations

- Small School with Flexible areas
- Similar Curricula Contiguous
- Resources Shared
- Collaborative Applied Learning Spaces
- Practical Sustainability Throughout
- Support Workforce Education Priorities
- “Real World” Project Based Learning
- Enhance Support for ALL Students

Modern Technical Labs



Meeting all Industry Standards



MINUTEMAN
A REVOLUTION IN LEARNING

Professional Services Provided



Contemporary State of the Art



Natural Light in all Classrooms



Collaborative & Project Based



Student Managed Restaurant and Public Meeting Spaces



Giving Students Their Space



The Need

Over the past 8 years, the District has invested nearly \$7 million in maintaining and repairing the building's mechanical systems, however.....

The New England Association of Schools & Colleges (NEASC) has placed our accreditation on “Warning” status *solely* due to the building's condition.

MSBA-Required Feasibility Study

- The Massachusetts School Building Authority (MSBA) required us to investigate all possibilities including a “repair only” option.
- Design Team developed estimates for renovation; renovation/addition as well as new construction options for TWO sized schools (7 options).
- Building a new school was the least cost option.
- MSBA evaluated this preferred solution, the recommended enrollment and voted unanimously for the new school.

The Cost of Doing Nothing

- We will lose up to \$44.1 million in state funds.
- We lose millions of dollars in capital fees from non-member towns.
- Our school's accreditation could be lost.
- Uncertainty will hurt enrollment, driving up per pupil costs to member communities.
- We will still need to spend \$106 million in repairs triggered by existing code dependent thresholds.
- We will make these repairs without state dollars.

New Construction

Non MSBA Renovation

30.46% MSBA net reimbursement

\$100M Net Cost offset by Capital Fee

2.5 years of new construction

No displacement of students

A not-to-exceed cost

Right-sized new building

**Controlled operating costs resulting
from a smaller, more efficient building**

Attract NEW member towns

New programs in modern building

**Certainty for students, parents and
member towns**

100% cost to District

\$106M Cost NO capital Fee

Up to 10 years of construction

Continual disruption and displacement

Unknown costs and uncertain timeline

Building too large and not adaptable

**Uncertain operating costs in a 1970s
renovated building**

Little interest in new members

Out-of-date building

Uncertainty

Minuteman has more expenses than a Traditional High School

- **Staffing and Salaries**
 - Full Vocational Technical Faculty
 - Full Academic Faculty
 - Special Education Staff
 - Metro West Salary Scale
- **Transportation costs** are substantial due to District's geography.
- **Special Education** population highest.

High Quality Career and Technical Vocational High Schools

- These are larger than a traditional high school.
- Vocational technical high schools require more complex and distinctive learning spaces.
- Square footage must include all regular High School spaces PLUS Chapter 74 Career and Technical Education shop areas.
- Cost per SQ FT is higher and this project is comparable.

Project Costs are in Line with Other New Vocational Technical Schools

DATE COMPLETE OR TO BE COMPLETED	TOTAL COST	\$/SQ FT*
Worcester Vocational Technical High School	\$90,000,000	\$705.00
February 2006		
Putnam (Springfield) Voc-Tech High School	\$124,000,000	\$567.00
July 2012		
Essex Agricultural and Technical High School	\$134,501,368	\$477.00
June 2014		
Minuteman Regional Voc-Tech High School	\$144,922,480	\$562.00
Spring 2020		
		* Today's Dollars

New School: Costs and Tax Impacts

- Total Project: WILL NOT exceed \$144.9M
- State Share: 44.75% of “eligible” costs
- “Net” state reimbursement: 30.46%
- State reimbursement: Up to \$44.1 million
- Annual tax impact on median homeowner:

\$17.50 to \$116.93

Assumptions and Projections to FY20

- All debt service in 3 bond issues:
 - 30 year term
 - Bond coupon yields 3.81% to 3.93%
- Enrollment Projection:
 - In-District Students – 458
 - Nonresident Students – 170
- Nonresident Student Capital Fee MSBA
\$8,400/student

Cost Impact FY20 – Arlington

Projected Annual Debt Assessment

\$1,262,192

Estimated tax impact to the Median
Homeowner

\$ 75.19

Next Steps

- July 2016: Appoint a “Construction Manager at Risk” to prepare construction documents, and put the project out to bid.
- August 2017: Start construction.
(Minuteman students stay in the existing building while the new school is under construction.)
- September 2020: Open new school to students.

Why We Need to Act

- Build a modern facility that meets current building codes and access requirements
- Create an innovative Career Academy model to enhance student learning and meet changing labor market needs
- Preserve a \$44 million construction grant from the MSBA
- Protect the school's accreditation

A Vision for Our Future



Invest in Our Students' Future

“These schools are a pathway to a brighter future. The skills they teach are widely in demand, and many of them are already well plugged into the job creators in their communities.

In an age when too many people are struggling to find work that pays well, these schools have so much to offer, and we should help them make that happen.”

**Massachusetts Governor Charlie Baker
State of the Commonwealth, January 21, 2016**

BACKUP SLIDES

The Cost of Doing Nothing

- Renovations that exceed 30% of assessed building value within 3 years require entire building be compliant with current ADA code
 - Assessed value = \$25M x 30% = \$7.5M
- Building Sprinkler system is required if renovations exceed \$8.2M
- Renovation Project will require multiple bonding requests from Town Meetings over the next 5 to 7 years

Why use a CM@RISK?

- Construction Management Methodology
- Encouraged by MSBA
- Adds 1% Reimbursement of Eligible Costs
- Flexibility in Bid Schedules likely to save money and time of construction
- Greater collaboration and ability to stay on Budget.

Process to Renovate 1970's Building

- Would need to begin Feasibility Study for renovation project
 - Disregard current 3 year feasibility study
 - Start over with new design team
- No MSBA funding or Capital Fee - funded 100% by member towns
 - Capital fee for nonresident students only applies to MSBA projects
- Potential cost increases due to unanticipated existing conditions

**Minuteman Regional High School
Projected FY20 Revenue Plan and Assessments
New School Building Project**

<u>Revenue Plan</u>	<u>FY20 PROJECTED</u>	<u>REVISED AGREEMENT</u>	<u>Min. Req. Contribution</u>	<u>Transportation</u>	<u>Other Operating Assessment</u>	<u>Debt/Capital</u>	<u>Total Assessments</u>
Non-Assessment Revenue		Acton	583,156	92,042	296,423	368,113	1,339,734
Chapter 70 State Aid	2,518,090	Arlington	2,073,156	327,216	1,053,802	1,415,962	4,870,136
Transportation Reimbursement	635,907	Belmont	502,945	79,382	255,651	372,613	1,210,591
Non-Member Tuition	3,384,228	Bolton	156,643	24,724	79,623	130,005	390,995
Non-Member Capital Fee	1,440,365	Boxborough	-	-	-	4,956	4,956
E & D Contribution	100,000	Carlisle	-	-	-	4,956	4,956
Total - Non-Assessment Revenue	8,078,590	Concord	338,746	53,466	172,187	311,821	876,220
		Dover	19,820	3,128	10,075	64,579	97,602
Assessment Revenue		Lancaster	637,907	100,684	324,253	387,349	1,450,192
Minimum Required Contribution	6,043,416	Lexington	1,051,635	165,984	534,554	747,048	2,499,221
Transportation	953,860	Lincoln	-	-	-	8,921	8,921
Debt	4,380,968	Needham	434,068	68,511	220,640	344,571	1,067,790
Assessments over Minimum Contribution	3,071,917	Stow	245,340	38,723	124,708	186,372	595,144
Total = Assessment Revenue	14,450,161	Sudbury	-	-	-	21,807	21,807
		Wayland	-	-	-	4,956	4,956
		Weston	-	-	-	6,939	6,939
Total Budget	22,528,751	Total	6,043,416	953,860	3,071,917	4,380,968	14,450,161

Assumptions:

Tax Rate Impact - New School Building Project							
		2014 Census					
		Member Town	Median Home Value	Projected Debt Assessment	Residential Tax Impact	Estimated Tax Impact	Estimated Tax Impact
					Per Med. House	Per \$100,000	
Debt Service effective FY20		Acton	502,000	324,179	\$0.0804	\$40.34	\$8.04
Projected Enrollment		Arlington	507,200	1,262,192	\$0.1483	\$75.19	\$14.83
(8% annual increase District enrollment - 10/1/17 & 10/1/18)		Belmont	656,000	334,459	\$0.0507	\$33.25	\$5.07
In-District	458	Bolton	470,800	118,443	\$0.1267	\$59.66	\$12.67
Out-of-District	170	Concord	688,300	285,229	\$0.0488	\$33.61	\$4.88
	628	Dover	945,100	63,423	\$0.0268	\$25.33	\$2.68
Inflation Rate - 2% Annually (FY18 to FY20)		Lancaster	288,400	341,102	\$0.4055	\$116.93	\$40.55
For Foundation Budget, Transportation & Operating Assessment		Lexington	710,600	665,537	\$0.0518	\$36.84	\$5.18
Transportation Reimbursement = 60%		Needham	668,900	312,198	\$0.0262	\$17.50	\$2.62
		Stow	444,700	167,874	\$0.1400	\$62.24	\$14.00
		Total - Debt		3,874,635			
<i>This model uses the formulas as required in the Revised Agreement and valid within the assumptions as disclosed.</i>							
<i>This is prepared in response to requested information by member towns and the assumptions used must be considered when analyzing projected future costs to each member town.</i>							
<i>Five year model used to align with expected enrollment and debt planning. Subject to change as required.</i>							

Minuteman Regional High School Capital Assessment Model

[illegible]

Charlie Foscett

From: Charlie Foscett <charlie.foscett@foskettco.com>
Sent: Wednesday, March 23, 2016 6:08 PM
To: 'Bayer Paul'; 'Beck Brian'; 'Caccavaro Tom'; 'Carman Dean'; 'DeCoursey Stephen'; 'Deshler Christine'; 'Deyst John'; 'Duvadie Rohit'; 'Fanning Dick'; 'Foscett Charlie'; 'Franclemont Mary Margaret'; 'Gibian Grant'; 'Harmer Darrel'; 'Howard Peter'; 'Jones Alan'; 'Kellar Bill'; 'McKenna David'; 'Russell Jeananne'; 'Tosti Allan'; 'Turkall Gloria'; 'Wallach Jonathan'; 'White Carolyn'; 'abtosti@rcn.com'
Cc: 'Anthony T. Lionetta'; 'Barbara Thornton'; 'Brian Rehrig'; 'Charles Foscett'; 'Diane Johnson'; 'emargolis@town.arlington.ma.us'; 'Michael Morse'; 'RViscay@town.arlington.ma.us'; 'Sandy Pooler'; 'Stephen Andrew'
Subject: Updated CPC Presentation with Debt
Attachments: FY17 CPC Pres To FincomCorrection20160323.pdf

Hi All:

Please find an updated presentation with the correct debt number. This is summarized below:

BOND	\$11,150,000
Less Stratton	(\$6,319,206)
Net BOND	\$4,830,794
CASH	\$2,469,625
OTHER	\$3,330,000
Total	\$10,630,419

For those of you with eagle eyes, there is an additional \$794 bonding being voted for Stratton to accomplish the "\$1,000" rounding for bond sales. All the other charts and tables are correct. The Stratton Bond amounts really are in the FY 2017 Plan, as is the debt service. What happened is the amount to vote was not reduced from that already voted. Normally if a bond is voted in a prior year MS Access data base automatically accounts for it but its granularity is only to a year and the STM date and the ATM dates were too close for the program to work.

Paul, thank you for catching that.

Charlie

Charles T. Foscett
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 Arlington, MA 02476-8005
 Tel: 781.646.5882
 Fax: 781.641.4769
 Mobile: 781.492.0800
 Email: charlie.foscett@foskettco.com

CF

Recommended Vote (Updated)

- We are asking you to vote the capital expenditure budget as currently presented.

BOND	\$11,150,000
Less Stratton	\$6,319,206)
Net BOND	\$4,830,794
CASH	\$2,469,625
OTHER	\$3,330,000
Total	\$10,630,419

- FinCom will have opportunity to review detailed written vote and any modifications later in process.

FY 2017		Expenditures
By Funding Source		
Cash		\$2,469,625
Bond		\$11,150,000
Other		\$3,330,000
	Total	\$16,949,625
Calculation of Net Appropriation of Article		
FY 2017		Capital and Debt Service
Prior Years Non-exempt Debt Service		
	Principal	5,462,275
	Interest	1,403,657
Total Prior Non-exempt Debt Service		\$6,865,932
Plus Enterprise Fund Debt Svc. Appropriation		686,442
Plus MWRA Loan Payments		683,893
Net Prior Non-Exempt Debt Service		\$8,236,266
New Non-exempt Debt Service		\$266,516
Less Antenna Funds		(\$241,726)
Less Ed Burns Rink		(\$92,483)
Less Ambulance Revolving Fund		(\$50,250)
Less Capital Carry Forward		(\$486,460)
Less Urban Renewal		(\$57,265)
Current Year Cash Outlay		\$2,469,625
Total Non-exempt Appropriation		\$10,044,223
Exempt Principal		2,119,725
Total Exempt Interest		398,920
Total Exempt Debt Service		\$2,518,645
Less Enterprise Fund Debt Svc Approp.		(\$686,442)
Less MWRA Loan Payments		(\$683,893)
Total Tax Rate Appropriation		\$11,192,533

March 21, 2016

CPC Presentation to the Finance Committee

FEBRUARY 1 –

7:45-

FEBRUARY 3

7:45-Retirement

8:15-Vision 2020

FEBRUARY 8 – Meeting Cancelled

7:45-

FEBRUARY 10

7:45- Transfer of Town Property-Art 30

FEBRUARY 15—Holiday

FEBRUARY 17

7:45-ATED (Tourism)-Art 44

8:15 – Town Manager-Art 28

FEBRUARY 22

7:45 ConservationComm-WaterBodies-Art47

8:30 - Comm on Arts and Culture-Art 44

8:45 – Capital Budget Capacity-Art 40

FEBRUARY 24 – Meeting Cancelled

7:45-

FEBRUARY 29

7:45-Budgets

MARCH 2

7:45- Meeting Cancelled

MARCH 7

7:45- Review Budgets

MARCH 9

7:45- Review Budgets

MARCH 14 - Meeting Cancelled

7:45-

MARCH 16

7:35-School Department

MARCH 21 –

7:35- Capital Planning Committee-Art 36

MARCH 23 -

**7:35-Minuteman-FY17 Budget &
Capital Project-Art 43**

MARCH 28 -

7:35-ATED

8:00-Foundation Budget Review

Proclamation

MARCH 30 -

7:35-CPA Presentation

APRIL 4 – No Meeting

APRIL 6 – No Meeting

APRIL 11 – No Meeting

APRIL 13 –

**7:35 – Final Review of Fin Com Report
& Final Votes of Warrant Articles**